



**Milwaukee County**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**March 31, 2013**



## Total Fund Composite

## Manager Status

Market Value: \$1,772.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	In Compliance	---
Mellon Capital	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	Alert	Organizational Issues
Geneva Capital	Mid-Cap Growth	In Compliance	---
AQR	Small-Cap Value	On Notice	Performance
Fiduciary Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Barings	Non-U.S. Large-Cap Core	In Compliance	---
GMO Small-Cap	Non-U.S. Small-Cap Value	In Compliance	---
Barings EM	Emerging Markets	Alert	Performance
ABS	Hedged Equity Hedge FoF	In Compliance	---
K2	Hedged Equity Hedge FoF	Alert	Organizational Issues
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff	U.S. Private Equity FoF	In Compliance	---

## Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,772.7 Million and 100.0% of Fund

Ending March 31, 2013

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,772,721,551</b>	<b>-45,444,198</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>436,220,881</b>	<b>-15,149,327</b>	<b>24.6</b>	<b>22.0</b>	<b>46,222,139</b>
J.P. Morgan	Core Fixed Income	336,749,923	-138,402	19.0		
Mellon Capital	Core Fixed Income	99,470,958	-15,010,925	5.6		
<b>U.S. Equity Composite</b>		<b>435,591,416</b>	<b>-26,367,136</b>	<b>24.6</b>	<b>25.0</b>	<b>-7,588,972</b>
Boston Partners	Large-Cap Value	130,725,803	-8,048,479	7.4	8.0	-11,091,921
Mellon Capital	Large-Cap Core	112,027,504	-10,011,049	6.3	6.0	5,664,211
Artisan Partners	Mid-Cap Growth	50,864,941	-6,099,316	2.9	2.5	6,546,902
Geneva Capital	Mid-Cap Growth	44,343,798	-19,449	2.5	2.5	25,759
AQR	Small-Cap Value	48,881,496	-110,089	2.8	3.0	-4,300,151
Fiduciary Management	Small-Cap Value	48,747,874	-2,078,754	2.7	3.0	-4,433,773
<b>International Equity Composite</b>		<b>344,061,375</b>	<b>-15,000,000</b>	<b>19.4</b>	<b>20.0</b>	<b>-10,482,935</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	96,891,158	0	5.5	6.5	-18,335,743
Barings	Non-U.S. Large-Cap Core	108,663,162	-15,000,000	6.1	6.5	-6,563,739
GMO Small-Cap	Non-U.S. Small-Cap Value	81,068,169	0	4.6	4.0	10,159,307
Barings EM	Emerging Markets	57,438,887	0	3.2	3.0	4,257,240
<b>Hedged Equity Composite</b>		<b>191,379,782</b>	<b>-900,000</b>	<b>10.8</b>	<b>10.0</b>	<b>14,107,627</b>
ABS	Hedged Equity Hedge FoF	95,478,910	0	5.4	5.0	6,842,833
K2	Hedged Equity Hedge FoF	95,900,872	-900,000	5.4	5.0	7,264,794
<b>Real Estate Composite</b>		<b>129,480,123</b>	<b>-1,694,450</b>	<b>7.3</b>	<b>8.5</b>	<b>-21,201,209</b>
American Realty Advisors	Core Real Estate	33,679,481	-492,707	1.9		
Morgan Stanley	Core Real Estate	79,660,033	-1,045,344	4.5		
UBS	Core Real Estate	16,140,107	-156,427	0.9		
<b>Infrastructure Composite</b>		<b>128,154,800</b>	<b>-1,260,834</b>	<b>7.2</b>	<b>8.5</b>	<b>-22,526,531</b>
IFM	Core Infrastructure	66,247,180	-462,992	3.7	3.5	4,201,925
J.P. Morgan	Core Infrastructure	61,907,621	-797,842	3.5	3.5	-137,634

## Total Fund Composite

Market Value: \$1,772.7 Million and 100.0% of Fund

**Ending March 31, 2013**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>50,991,649</b>	<b>1,799,107</b>	<b>2.9</b>	<b>6.0</b>	<b>-55,371,644</b>
Progress	U.S. Private Equity FoF	28,518	0	0.0		
Brinson 1998	U.S. Private Equity FoF	71,394	0	0.0		
Brinson 1999	U.S. Private Equity FoF	337,286	0	0.0		
Brinson 2000	U.S. Private Equity FoF	1,049,744	0	0.1		
Brinson 2001	U.S. Private Equity FoF	2,030,950	-199,830	0.1		
Brinson 2002	U.S. Private Equity FoF	1,414,788	0	0.1		
Brinson 2003	U.S. Private Equity FoF	1,171,901	-32,481	0.1		
Brinson 2004	U.S. Private Equity FoF	1,720,692	-225,064	0.1		
Adams Street 2005	U.S. Private Equity FoF	7,424,675	-209,619	0.4		
Adams Street 2009	U.S. Private Equity FoF	12,735,741	-53,899	0.7		
Adams Street 2012	Global Divers. Private Equity FoF	2,739,227	520,000	0.2		
Siguler Guff	U.S. Private Equity FoF	20,266,733	2,000,000	1.1		
<b>Total Cash Equivalents</b>		<b>56,841,525</b>	<b>13,128,442</b>	<b>3.2</b>	<b>0.0</b>	<b>56,841,525</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,772.7 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.5%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>8.4%</b>	<b>6.2%</b>	<b>8.1%</b>	<b>12.7%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>8.4%</b>
<i>Total Fund Benchmark</i>	1.3%	4.2%	4.2%	8.3%	6.1%	8.2%	13.8%	4.3%	4.6%	8.0%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>4.2%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.3%</b>
<i>Barclays Aggregate</i>	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
<b>U.S. Equity Composite</b>	<b>3.5%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>13.3%</b>	<b>9.2%</b>	<b>12.3%</b>	<b>21.8%</b>	<b>7.0%</b>	<b>5.2%</b>	<b>9.8%</b>
<i>Dow Jones U.S. Total Stock Market</i>	3.9%	11.1%	11.1%	14.5%	10.8%	13.1%	21.9%	6.5%	5.3%	9.4%
<b>International Equity Composite</b>	<b>0.5%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>8.2%</b>	<b>1.1%</b>	<b>5.0%</b>	<b>14.5%</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>4.9%</b>
<i>MSCI ACWI ex USA Gross</i>	0.2%	3.3%	3.3%	8.9%	0.8%	4.9%	16.9%	0.1%	3.1%	11.4%
<b>Hedged Equity Composite</b>	<b>1.9%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>3.1%</b>	<b>4.1%</b>	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
<i>Russell 3000</i>	3.9%	11.1%	11.1%	14.6%	10.8%	13.0%	21.8%	6.3%	5.1%	9.2%
<i>MSCI ACWI</i>	1.8%	6.5%	6.5%	10.6%	4.8%	7.8%	18.1%	2.1%	3.5%	9.4%
<b>Real Estate Composite</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>13.0%</b>	<b>26.1%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>10.8%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	0.0%	0.0%	7.1%	10.3%	11.3%	27.0%	1.7%	2.3%	10.2%
<i>NFI</i>	0.0%	0.0%	0.0%	7.1%	10.3%	13.1%	4.1%	-2.2%	2.1%	5.6%
<b>Infrastructure Composite</b>	<b>0.6%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>6.4%</b>	<b>6.7%</b>	--	--	--	--	--
<i>CPI +4%</i>	0.3%	2.1%	2.1%	5.3%	6.0%	6.3%	6.3%	5.7%	6.2%	6.4%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.7%</b>	<b>6.8%</b>	<b>11.1%</b>	<b>13.2%</b>	<b>4.6%</b>	<b>9.1%</b>	<b>12.5%</b>
<i>Venture Economics All PE</i>	0.0%	0.0%	0.0%	0.0%	4.6%	9.3%	12.6%	4.4%	7.9%	12.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,772.7 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.5%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>8.4%</b>	<b>6.2%</b>	<b>8.1%</b>	<b>12.7%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>8.4%</b>
<i>Total Fund Benchmark</i>	1.3%	4.2%	4.2%	8.3%	6.1%	8.2%	13.8%	4.3%	4.6%	8.0%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>4.2%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.3%</b>
<i>Barclays Aggregate</i>	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
J.P. Morgan	0.2%	0.3%	0.3%	4.4%	5.8%	5.7%	6.6%	5.8%	6.1%	--
<i>Barclays Aggregate</i>	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
Mellon Capital	0.1%	-0.1%	-0.1%	3.7%	5.7%	5.5%	5.9%	5.4%	5.9%	5.0%
<i>Barclays Aggregate</i>	0.1%	-0.1%	-0.1%	3.8%	5.7%	5.5%	6.1%	5.5%	5.9%	5.0%
<b>U.S. Equity Composite</b>	<b>3.5%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>13.3%</b>	<b>9.2%</b>	<b>12.3%</b>	<b>21.8%</b>	<b>7.0%</b>	<b>5.2%</b>	<b>9.8%</b>
<i>Dow Jones U.S. Total Stock Market</i>	3.9%	11.1%	11.1%	14.5%	10.8%	13.1%	21.9%	6.5%	5.3%	9.4%
Boston Partners	3.5%	11.2%	11.2%	17.4%	12.6%	13.1%	22.2%	8.2%	6.5%	11.0%
<i>Russell 1000 Value</i>	4.0%	12.3%	12.3%	18.8%	11.6%	12.7%	21.8%	4.8%	4.2%	9.2%
Mellon Capital	3.7%	10.6%	10.6%	14.0%	11.2%	12.6%	20.9%	5.8%	5.0%	8.5%
<i>S&amp;P 500</i>	3.8%	10.6%	10.6%	14.0%	11.2%	12.7%	21.0%	5.8%	5.0%	8.5%
Artisan Partners	2.7%	9.1%	9.1%	8.4%	9.5%	17.0%	26.0%	10.8%	8.7%	12.8%
<i>Russell MidCap Growth</i>	4.0%	11.5%	11.5%	12.8%	8.5%	14.2%	24.9%	8.0%	5.9%	11.5%
Geneva Capital	3.0%	10.9%	10.9%	--	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	4.0%	11.5%	11.5%	12.8%	8.5%	14.2%	24.9%	8.0%	5.9%	11.5%
AQR	3.4%	9.7%	9.7%	8.9%	2.9%	8.3%	22.8%	5.1%	--	--
<i>Russell 2000 Value</i>	4.2%	11.6%	11.6%	18.1%	8.1%	12.1%	23.5%	7.3%	3.9%	11.3%
Fiduciary Management	4.7%	13.6%	13.6%	15.8%	6.6%	11.1%	--	--	--	--
<i>Russell 2000 Value</i>	4.2%	11.6%	11.6%	18.1%	8.1%	12.1%	23.5%	7.3%	3.9%	11.3%
<b>International Equity Composite</b>	<b>0.5%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>8.2%</b>	<b>1.1%</b>	<b>5.0%</b>	<b>14.5%</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>4.9%</b>
<i>MSCI ACWI ex USA Gross</i>	0.2%	3.3%	3.3%	8.9%	0.8%	4.9%	16.9%	0.1%	3.1%	11.4%
NTGI ACWI Ex-US	0.4%	3.6%	3.6%	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI Gross</i>	0.4%	3.7%	3.7%	9.1%	0.8%	5.2%	17.5%	0.4%	3.3%	11.8%
Barings	0.7%	2.8%	2.8%	4.4%	1.4%	4.2%	13.2%	-1.8%	--	--
<i>MSCI EAFE</i>	0.8%	5.1%	5.1%	11.3%	2.4%	5.0%	15.6%	-0.9%	1.6%	9.7%
GMO Small-Cap	3.5%	8.7%	8.7%	18.6%	6.4%	10.1%	--	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	1.9%	8.5%	8.5%	13.7%	3.4%	8.8%	21.7%	2.4%	2.2%	13.6%
Barings EM	-3.4%	-5.0%	-5.0%	-0.8%	-6.9%	0.3%	--	--	--	--
<i>MSCI Emerging Markets</i>	-1.7%	-1.6%	-1.6%	2.0%	-3.6%	3.3%	18.8%	1.1%	6.4%	17.1%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,772.7 Million and 100.0% of Fund

Ending March 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>1.9%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>3.1%</b>	<b>4.1%</b>	--	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
Russell 3000	3.9%	11.1%	11.1%	14.6%	10.8%	13.0%	21.8%	6.3%	5.1%	9.2%
MSCI ACWI	1.8%	6.5%	6.5%	10.6%	4.8%	7.8%	18.1%	2.1%	3.5%	9.4%
<b>ABS</b>	<b>1.8%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>6.3%</b>	<b>3.0%</b>	<b>4.1%</b>	--	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
Russell 3000	3.9%	11.1%	11.1%	14.6%	10.8%	13.0%	21.8%	6.3%	5.1%	9.2%
MSCI ACWI	1.8%	6.5%	6.5%	10.6%	4.8%	7.8%	18.1%	2.1%	3.5%	9.4%
<b>K2</b>	<b>1.9%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>8.3%</b>	<b>3.3%</b>	<b>4.1%</b>	--	--	--	--
HFRX Equity Hedge Index	1.2%	5.1%	5.1%	6.0%	-4.1%	-1.1%	2.2%	-3.0%	-1.8%	1.0%
Russell 3000	3.9%	11.1%	11.1%	14.6%	10.8%	13.0%	21.8%	6.3%	5.1%	9.2%
MSCI ACWI	1.8%	6.5%	6.5%	10.6%	4.8%	7.8%	18.1%	2.1%	3.5%	9.4%
<b>Real Estate Composite</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>13.0%</b>	<b>26.1%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>10.8%</b>
Custom Real Estate Benchmark	0.0%	0.0%	0.0%	7.1%	10.3%	11.3%	27.0%	1.7%	2.3%	10.2%
NFI	0.0%	0.0%	0.0%	7.1%	10.3%	13.1%	4.1%	-2.2%	2.1%	5.6%
<b>American Realty Advisors</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>9.7%</b>	<b>10.9%</b>	--	--	--	--	--
NFI	0.0%	0.0%	0.0%	7.1%	10.3%	13.1%	4.1%	-2.2%	2.1%	5.6%
<b>Morgan Stanley</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>11.6%</b>	<b>13.3%</b>	--	--	--	--	--
NFI	0.0%	0.0%	0.0%	7.1%	10.3%	13.1%	4.1%	-2.2%	2.1%	5.6%
<b>UBS</b>	<b>1.7%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>7.5%</b>	--	--	--	--	--	--
NFI	0.0%	0.0%	0.0%	7.1%	10.3%	13.1%	4.1%	-2.2%	2.1%	5.6%
<b>Infrastructure Composite</b>	<b>0.6%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>6.4%</b>	<b>6.7%</b>	--	--	--	--	--
CPI +4%	0.3%	2.1%	2.1%	5.3%	6.0%	6.3%	6.3%	5.7%	6.2%	6.4%
<b>IFM</b>	<b>1.1%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>5.5%</b>	<b>5.8%</b>	--	--	--	--	--
CPI +4%	0.3%	2.1%	2.1%	5.3%	6.0%	6.3%	6.3%	5.7%	6.2%	6.4%
<b>J.P. Morgan</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.1%</b>	<b>7.0%</b>	--	--	--	--	--
CPI +4%	0.3%	2.1%	2.1%	5.3%	6.0%	6.3%	6.3%	5.7%	6.2%	6.4%



## Total Fund Composite

## Fee Schedule

Market Value: \$1,772.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.16% \$554,246	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$45,769	0.08%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.21% \$263,823	0.51%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$43,191	0.09%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$395,945	0.78%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$236,678	0.78%
Small-Cap Value	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	0.93% \$438,830	0.95%
Small-Cap Value	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.66% \$307,558	0.95%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$77,206	0.75%
Non-U.S. Large-Cap Core	Barings	0.75% on the Balance	0.75% \$809,219	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$587,580	1.16%
Emerging Markets	Barings EM	0.75% on the Balance	0.75% \$445,842	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$797,100	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$846,595	1.37%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,772.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$312,976	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$706,065	1.03%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.91% \$143,982	1.03%
Core Infrastructure	IFM	1.25% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	1.25% \$818,995	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance <b>Performance Fee: 15% with 7% Hurdle</b> <b>(six year soft lock, effective lock 4.5 years)</b>	1.51% \$946,935	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance <b>10% carry on secondaries and co-invest</b> <b>(Effective Rate Over 15 Yr Term)</b>	0.67% \$200,614	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	1.36% \$276,000	2.19%
Cash Overlay	BNY Beta Management	0.025% on the Balance	0.03% \$12,920	0.20%
<b>Total Investment Management Fees</b>			<b>0.53%</b> <b>\$9,268,067</b>	<b>0.75%</b>
Custodian	BNY Mellon	\$50,000 Flat Annual Fee	\$50,000	N/A
<b>Total Fund</b>			<b>0.53%</b> <b>\$9,318,067</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.